

Redacted Version of Exhibit Filed Under Seal

Highly Confidential
 Banca UBAE S.p.a.
 Mr. [REDACTED]
 General Manager
 Via Quintino Sella 2
 I-00187 Roma



Mailing address
 L-2967 Luxembourg

11 November 2009

Phone
 [REDACTED]

Clearstream Banking/Banca UBAE S.p.A.

Fax
 [REDACTED]

Dear Mr. [REDACTED]

Internet
 clearstream.com

We acknowledge receipt of your letter of October 26, 2009.

E-mail
 [REDACTED]

We disagree with and cannot accept any of your reproaches. Please refer in this context to our earlier correspondence and to that of our legal advisers.

Your letter contains certain factual inaccuracies that we correct below.

First, it is Clearstream Banking's consistently applied policy to comply with all applicable laws including, where applicable, the rules of OFAC.

Second, the choice of sub-custodians by Clearstream Banking is neither made randomly nor on the basis of the particular circumstances of a given customer. Specific sub-custodians are used per type of securities. For each type of security, the identity of such sub-custodian is known by each customer of Clearstream Banking from the entry into a business relationship with Clearstream Banking since such sub-custodians are identified by name and location in our Governing Documents and are available at all times on our website. If one of our customers thus wishes to hold a given security in its account with us, it knows in advance which sub-custodian we will use. If a customer is not content with the sub-custodian set out on our list of sub-custodians it is free to use a principal custodian other than Clearstream Banking. This notwithstanding, the securities in question are all issued in dematerialized form in the United States of America and consequently the ultimate place of safekeeping, irrespective of the choice of principal and intermediate custodians, is necessarily the United States. It is a necessary consequence of this fact that the securities in question cannot be held in safe custody without procuring services from US-based persons.

Clearstream Banking
 société anonyme is organised
 with limited liability in the
 Grand Duchy of Luxembourg
 RC Luxembourg B 9248

Registered address
 42 Avenue JF Kennedy
 L-1855 Luxembourg

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Third, as to the beneficial owner of the securities held in your customer account with us and which you state are subject to OFAC "scrutiny," we only learned through your letter of October 26, 2009 that the current beneficial owner is the same as the holder of account n° 80726 in our books. Indeed, we asked you for this information as early as our e-mail communication of June 16, 2008, to which you never responded. Clearstream is not required under the Luxembourg laws implementing the EU Directives on the combat against money laundering and terrorism financing to know the beneficial ownership of non-proprietary account assets deposited by a credit institution authorised in a EU Member State with Clearstream.

Fourth, you imply that the reason for the freezing of the securities sub-deposited with Citibank was somehow the result of an OFAC enforcement action. As we notified you at the time, the basis for the restraint of the securities was a U.S. Court order obtained by the Plaintiffs in the *Peterson v. Iran* litigation. The Court's order was the only authority upon which the securities were, and remain, restrained.

Fifth, our August 1, 2008 letter did not discuss any OFAC investigation. Both our July 8 and August 1, 2008 communications, however, did identify certain factors relevant to compliance considerations under the OFAC regulations.

Finally, you should be aware that the Plaintiffs in the *Peterson* litigation seek to discover all of the communications between us, which, due to the continuing character of the discovery, would include your letter of October 26, 2009. We have objected to such discovery requests and the federal district court in New York currently is considering whether to grant the Plaintiffs' requests.

Yours sincerely,

